

Opinion No. 31-274

September 18, 1931

BY: Frank H. Patton, Asst. Attorney General

TO: Honorable Warren R. Graham, State Treasurer, Santa Fe, New Mexico.

{*105} In your letter of September 16th, you wish the opinion of this office respecting the liability, if any, on the part of the State Treasurer in connection with the fluctuating valuation of collateral security deposited by the several banks of the state to secure deposits of state funds.

It is provided in Section 112-109, which is a part of the public moneys act, that the State Board of Finance shall pass on the kinds of securities offered and determine its market value.

Under this section this is to be done before the acceptance of such securities. In our opinion, after the State Treasurer has acted pursuant to a recommendation of the State Board of Finance, no legal liability or responsibility would rest upon him.